

THE RIO NEWS.

PUBLISHED EVERY MONDAY.

VOL. XVII.

RIO DE JANEIRO, MAY 26TH, 1890

NUMBER 21

Official Directory

UNITED STATES LEGATION.—Allen's Hotel, Largo dos Lajes. Office hours 10 a. m. to 1 p. m.
JAMES FENNER LEE,
Charge d'Affaires.
BRITISH LEGATION.—Travessa de D. Manoel, No. 8.
GEORGE H. WYNDHAM,
Minister.
AMERICAN CONSULATE GENERAL.—No. 26, Largo da Carioca.
O. H. DOCKERY,
Consul General.
BRITISH CONSULATE GENERAL.—No. 8, Travessa de D. Manoel.
K. NICOLINI,
Acting Consul.

Church Directory

CHRIST CHURCH.—Rua do Paraíso da Veiga. Divine Services every Sunday at 11 a. m. and on the mid and 14th Sundays in each month at 7:30 p. m. during the cool season.
H. MOSLEY, M. A., Chaplain.
N. B.—All notices should be sent to
ALBERT ALLEN, Clerk, No. 6, Rua Hamayd.
METHODIST EPISCOPAL CHURCH.—Largo do Laje. English services: Sunday School at 10 a. m.; preaching at 11:30 a. m. and 7:30 p. m. on Sundays. Prayer-meeting and hymn practice on Fridays at 7:30 and 8:30 p. m. Portuguese services: Sunday School at 10 a. m., preaching at 11:30 a. m. and 7:30 p. m. on Sundays. Prayer-meeting, 7:30 p. m., Tuesdays.
SEVERO PEREIRA, Pastor.
Residence: Rua Fernandes de Guimarães No. 24.
PRESBYTERIAN CHURCH.—No. 14 Travessa da Barreira. Services in Portuguese at 11 o'clock, a. m., and 7 o'clock, p. m., Sundays; and at 7 o'clock, p. m., Thursdays.
A. TRAIANO, Pastor.
BAPTIST CHURCH.—Rua do Conde d'Eu, No. 129. Services in Portuguese every Sunday at 11 o'clock, a. m., and 7 o'clock, p. m., and every Wednesday at 7 o'clock, p. m. Sunday School at 10 o'clock, a. m.
W. B. BAGBY, Pastor.
Residence: Rua de Petropolis No. 2.
IGRJA EVANGELICA LUTHERANA.—No. 175, Rua de S. J. Evangelical Services in Portuguese at 10 o'clock, a. m., and 6 o'clock, p. m., every Sunday; and at 7 o'clock, p. m., every Wednesday. Sunday School at 10 a. m. RIO SEAMEN'S MISSION AND READING ROOM.—Open daily, No. 89 Rua da Misericórdia. Divine Service on Sundays and Wednesdays at 7 p. m. Sailors free and easy on Friday evenings at 7 p. m. Gifts of papers, books, left off clothing, etc., may be sent to the above address, or the Missionary will gladly call for them.
THOMAS HOOVER, Missionary.
AMERICAN BIBLE SOCIETY.—General agency at No. 79, Sete de Setembro, 2nd floor.
BAPTIST AND FOREIGN BIBLE SOCIETY.—Depot at No. 71, Rua Rio de Janeiro, Rio de Janeiro.
BRITISH BENEVOLENT SOCIETY.—Subscriptions are earnestly solicited. Communications should be addressed to the Hon. Secretary—R. S. QUAYLE, 121 Quilanda.

Traveller's Directory

RAILWAYS.

ESTRADA CENTRAL.—Through Expresses: Minas train leaves Rio at 6 a. m.; arrives at Barra do Piraí 7:25; Barra Rio 9:30 and Bahia (terminus) at 11:50 a. m. Rio train leaves Rio at 6 a. m. arrives at Barra at 8:15 a. m. and Cachoeira, where passengers for S. Paulo must change at 12:10. From Barra Rio train leaves at 10:00 a. m., arriving at Porto Novo da Cunha at 12:15. Domingos train leaves Barra at 5:15 a. m. Cachoeira (S. Paulo branch) 12:30 p. m. Porto Novo at 1:05. Barra Rio train at 3 p. m. The Barra train arrives in Rio at 6:45 and the Minas train at 8 p. m.
Limited Express, leaves Rio at 7 a. m.; arrives at Barra at 10:45; Barra Rio at 12:30 and Barra Rio (terminus) at 1:50 p. m. S. Paulo branch leaves Barra at 12:10 and arrives at Cachoeira at 6:15 p. m. From Barra Rio train leaves at 5:15 p. m. and arrives at Barra at 6:05. Domingos train leaves Barra Rio at 5:30, arriving at Barra at 10:15 and Barra Rio at 11:50 p. m. and leave Barra at 5:10 a. m., arriving in Rio at 7:50.
Night Express: Train leaves Rio at 10 p. m. every Friday, arriving at Barra at 12:30 and Barra Rio at 1:50 a. m. Domingos train leaves Porto Novo at 10:30 p. m. every Monday, arriving at Barra at 12:15 and Rio at 1:50 a. m.
S. PAULO AND RIO.—Train leaves Cachoeira at 12:25 p. m., arriving at S. Paulo at 6:40 p. m. General mail-trains: S. Paulo at 6:00 a. m., and arrives at Cachoeira at 12:10 p. m., where passengers change to the Estrada Central (D. Pedro II R. R.).
LEOPOLDINA R. R.—For Nova Friburgo train leaves Nictheroy at 11:00 a. m., and 12:35 p. m., arriving at 10:1 a. m. and 6:12 p. m. Domingos—leave Nova Friburgo at 6 a. m. and 3:05 p. m., arriving at Nictheroy at 11:20 a. m. and 6:12 p. m. For Macaé train leaves at 7:10 a. m. and 3:10 p. m. For Macaé train leaves at 11:20 a. m. and 6:12 p. m. Very boats leave the station, Praça de D. Pedro II, about one hour before the departure of the trains from Nictheroy.
CONCOVIDO R. R.—Trains leave the Station at Cima Velho, Laranjeiras, at 6:30, 8:30 a. m., and 12 m., 3 and 5:30 p. m., returning from Palmeiras at 7:30, 10:30 a. m., 2, 4, 15 and 8 p. m. On Sundays and holidays leave at 6:30, 10:30 a. m., 12:30, 2, 4, 3:30, 5 and 6:30 p. m., returning at 8:30, 10:30, 12, 1, 3:30 a. m., 1:05, 2:35, 4:05, 5:35 and 9 p. m.
RIO DE JANEIRO & NORTHERN RAILWAY.—Trains leave the central station of the Estrada Central railway at 6:00 a. m. weekdays, and 5 p. m. Sundays arriving at Petropolis at 9:15 and 7:22. Passengers change at the S. Francisco Xavier station of the Central railway to the Northern line. Steamers leave Petropolis at 6:00 a. m. Petropolis at 4 p. m., on weekdays and 7 a. m., on Sundays and holidays, arriving at 9:15 and 6:05. Domingos train leaves Petropolis at 7:30 a. m. and 3:30 p. m., on weekdays and at 6 a. m. and 4 p. m. Sundays and holidays.

Libraries, Museums, &c.

BRITISH SUBSCRIPTION LIBRARY.—Rua dos Ourives, No. 33, 1st floor.
BIBLIOTHECA NACIONAL.—Rua do Passeio No. 48.
BIBLIOTHECA CLUMINENSE.—No. 52, Rua do Ouvidor.
MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da Constituição.
GABINETE PORTUGUEZ DE LEITURA.—No. 18 Rua Luiz de Camões.

Medical Directory

Dr. W. Haveburg, Physician, Surgeon and Accoucher; formerly of St. St. and recently from an extended visit to Europe. Office and residence: Rua da Alfandega No. 29, from 2 to 4 p. m.

Hotels.

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Comfortable apartments, good table, moderate charges. Swimming baths and lunches free to visitors.
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The New Zealand Shipping Co., Ltd.
and the
Commercial Union (Fire & Marine)
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CON.—Wilson, Sons & Co. (Limited) have depots at St. Vincent, (Cape Verde), Montevideo, and at the chief Brazil Ports, and, among others, supply coal under contract, at Rio, 10.
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Rua da Alfandega, 83.

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A large assortment of English novels, of the Touchard Edition of the Franklin Square Library and of the Lovell Library constantly on hand.
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Business Founded 1795.
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EXTRACT FROM ANNUAL STATEMENT,

As rendered to the Government of the United States of America, 31st December 1888:

Total assets.....	£ 19,800,509
Increase of Assets over 1887.....	" 2,221,570
Surplus.....	" 4,311,399
Increase of Surplus over 1887.....	" 891,502
Total Insurance in Force.....	" 114,450,000
New Business done during 1888.....	" 35,050,486

The Equitable is the Only Life Insurance company doing business in Brazil that issues **INDISPUTABLE POLICIES.**

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Capital..... £1,000,000 sterling

Agent in Rio de Janeiro

Wm. A. Gordon,

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Accumulated Funds... £6,000,000

Insures against the risk of fire, houses, goods and merchandise, and offers every kind of reduced rates.

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Reserve fund... £450,000

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BRANCHES IN BRAZIL:

Rio de Janeiro, Pará, Pernambuco, Bahia, Santos, São Paulo and Porto Alegre.

BRANCHES IN THE RIVER PLATE:

Montevideo and Buenos Ayres.

Capital.....	£ 1,000,000
Divid. paid up.....	£ 500,000
Reserve fund.....	£ 150,000

Draws on

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LONDON AND BRAZILIAN BANK, LIMITED.

HEAD OFFICE: LONDON
BRANCHES:

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Capital.....	£ 1,250,000
Capital paid up.....	£ 625,000
Reserve fund.....	£ 350,000

Draws on:

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LONDON,

Messrs. Mallet Frères & Co.,
PARIS,

Messrs. J. H. SCHRODER & Co.,
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22, Rua da Alfandega, 22

Capital (Gold). . Rs. 90,000,000\$000
With right of emission.

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This Bank draws and undertakes the collection of Bills on all Brazilian Ports.
Buys foreign exchange on all points. Grants letters of credit for travellers and for commercial purposes. Advances made on coffee and other merchandise in accordance with the statutes of the Bank, and transacts every description of banking business.

THE RIO NEWS
PUBLISHED WEEKLY.

A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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SINGLE COPIES: 400 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, MAY 26th, 1890.

ACCORDING to a telegram from New York on the 23rd, the lower house of the United States Congress has abolished all import duties on low-grade sugars. We see by our late exchanges that the new tariff bill proposed the abolition of duties on all sugars below No. 16 Dutch standard, and a duty of four-tenths of a cent per pound on all grades above that standard. Besides this, it was proposed to pay a bounty of two cents a pound on all domestic sugars of a prescribed standard. As the Brazilian sugars destined for foreign markets are all below the above mentioned standard, this action of the United States Congress is another unconditional favor granted to this country. Coffee, rubber, hides and some smaller products, already enjoy free entry into the markets of the United States, and now the third product in importance of this country is admitted to the full enjoyment of the same favor. In view of all this, may we take the liberty of asking what Brazil proposes to do about it? Is it not about time that some reciprocal action should be taken? Perhaps it may be the policy of the new government, as it was of the old, to take everything offered and then return nothing; but in case a more liberal sentiment prevails, why not meet this act of the United States Congress by removing the duties on kerosene, flour, lard, rosin and pine. This would be only a small return for the favors granted in the United States, but the show of good will would go far to strengthen the friendly relations between the two countries.

We are glad to see that the *Jornal do Commercio* has taken up the question of vexatious quarantines at the River Plate with a spirit which is likely to make itself felt. If our colleagues were to assert themselves oftener on questions of this character, perhaps there would not be occasion to record so many abuses and impositions. The special case under consideration is that of the Royal Mail steamer *Thames* which left this port on the 15th without any other communication with land than receiving the mails and 300 tons of coal, the latter being necessary on account of a short supply. Notwithstanding these precautions, however, and the further circumstance that the steamer had practically a clean bill of health, only one case of yellow fever being reported, the Uruguayan sanitary authorities saw fit to impose a ten days quarantine. At Buenos Aires, however, the Argentine authorities accepted the ship's papers and gave her free pratique. In defence of the step taken at Montevideo—which is generally known to be in the interests of the quarantine speculators of Flores Island—the Uruguayan consul at this port insists that the steamer broke the rules of the sanitary convention by taking in coal here while the port was in a state of epidemic. As no epidemic exists, nor has existed here during the past season, it becomes necessary to inquire whether commerce along this coast is

to be further subjected to these vexatious and losses simply because the Uruguayan consul here and the Flores Island people at Montevideo consider that one case of yellow fever determines the existence of an epidemic. As much as Brazil formerly suffered from these quarantines, it was nothing compared with the restrictions and impositions enforced since the adoption of this sanitary convention. It is, in our opinion, full time that Brazil withdrew from so one-sided an arrangement.

With all due deference to the opinions and authority of the minister of finance, he will permit us to state that the opposition to the recent decree providing for the collection of 20% of customs duties in gold, arises from no personal hostility, nor from any purpose or wish to embarrass the provisional government. The importers of this city are very largely foreigners and have nothing to do with political questions as long as their interests are not prejudiced. It is their right, however, as it concerns their private affairs, to criticise any official act affecting their interests, and to protest against any measure which promises to be vexatious and prejudicial. This is just what they are now doing. It must be conceded—even by the minister himself—that the prominent merchants of this city are best fitted by experience and training to determine whether such a measure will or will not be vexatious. Almost without exception their opinion is against this partial collection of duties in gold. They consider it vexatious because of the additional labor, risk and delay which it will occasion, and they consider it inefficacious because it will not influence exchange as the minister imagines, and will eventually check the natural increase in trade and consequently the corresponding increase in revenue. Their business interests are wholly on the side of a high rate of exchange, as the minister ought to know, for they are now remitting under 21 for what was sold at and above 27 pence. They need no penalty, therefore, to force them into using their influence to elevate the rate of exchange. In this question, as in others, the minister is clearly dealing with a matter which he does not understand, and from a standpoint which leads him to do grave injustice to the parties concerned. We have no wish whatever to place obstacles in his way, nor to create embarrassments for the government of which he forms a part, but when he goes deliberately out of his way to establish a false and vexatious principle in banking or in business, it is not only a privilege, but a public duty, to oppose the innovation to the utmost. The minister should not forget that, as a republican, it is his duty to serve the people, not to harass them with laws prejudicial to their interests and opposed to their judgment and experience.

APPARENTLY, the much applauded idea of submitting the new project of a constitution to the country for discussion in the newspaper press, is to be laid aside. We do not know that anything could be gained by such a plan, but it is possible that many a valuable suggestion might be offered which it would be to the advantage of the nation to accept. As the constitution is to be modelled so closely after that of the United States, perhaps an occasional suggestion from an American might not be without some slight value. It must be confessed that there are many features in the political institutions of that prosperous and influential republic which are far from perfect. The oppressive and vexatious measures which led to the American revolution, and the long bitter struggle which attended the efforts of the English colonies in America to achieve their independence, left in the minds of

the colonists a strong distrust of a centralized, bureaucratic government. This feeling made it very difficult to organize a central government strong enough to maintain its authority. Among the outgrowths of this deeply-seated prejudice was that of temporary appointments to official positions, the feeling against life positions being exceptionally strong. During the first half-century, while the population was small and the attractions of public life not so great as in recent years, these frequent changes produced few noticeably bad effects, but more recently, however, they have grown into a perilous evil. The powers of appointment and removal centered at Washington have grown into influences of demoralization and corruption and are to-day working incalculable harm to the country. To avoid this peril, the Brazilian constitutional commission will do well to "decentralize" these powers of appointment, and remove them from the control and influence of the President and his cabinet as far as possible. The tenure of a public official should never be limited to an administration, except in offices of a confidential nature, nor should they be subjected to the caprices of elected superior officials. Wherever it is possible to consign the administration of a bureau or department section to a responsible official, the appointment and promotion of his subordinates should be left to his personal control. The president and his cabinet should have as little to do with this branch of the public service as may be consistent with their authority and security. To prevent the exercise of executive influence over elections, it would be wise to provide for the filling of offices throughout the country by sub-directors, or superintendents, in the states, whose terms of office should never be contemporaneous with those of the central administration. This would be an important reform in the civil service of the United States, where the changes in the postoffices alone every four years is a source of gross abuse and prejudice to the public service. A postal superintendent in each state, appointed for from six to ten years, who should have exclusive control over all the postoffices in that state, would be of incalculable benefit to the public service and would diminish much corrupting pressure on the central government.

We are glad to see that the vigorous fight which the *Gazeta de Noticias* is making against the mischievous financial theories of the minister of finance, is meeting with almost universal approval among the business classes of this city. The hysterical replies of the *Diario de Noticias*—the minister's special organ—have served to strengthen, rather than break the force of the *Gazeta's* arguments. And now comes the editor of the *Jornal do Commercio*, in yesterday's issue, to support the *Gazeta's* opposition to a policy which is creating distrust abroad and stirring up factional controversy within the country. As we stated in our last issue, there can be no reply to the calm, logical statement of the case presented in the columns of the *Gazeta de Noticias* of the 19th. The ink was hardly dry on his review of the errors of past administrations and his glowing promises of republican liberty and economy, before the minister entered upon a policy of financial expedients and bare-faced monopolies which are even worse than the worst measures of Oiro Preto himself. The minister cannot console himself with the reflection that he alone is patriotic and disinterested, for his opponents in this controversy have the welfare of the country at heart just as much as himself. When, therefore, he stubbornly disregards their protests and seeks to force on them measures which are condemned by the best men of the country, whose experience ought to

lend exceptional weight to their arguments, he is deliberately sacrificing his unquestioned patriotism for mere personal caprice. We are confident that his banking scheme will result most disastrously to the country, and now that it has been shorn to a third of its original proportions and modified in so many particulars, and in view of this universal distrust and condemnation, and of the opposition which has led to bloodshed and open defiance in one state at least, it may now be wholly proper and reasonable to appeal to Sr. Ruy Barbosa to lay aside his personal feelings in this matter and let his patriotism decide the question at issue.

It is to be noted that while the republicans are quarreling among themselves and wasting their strength over a multitude of complicated problems of government which might easily wait until the political institutions of the country are definitely organized, the clerical party has quietly settled down to organizing work. The bishops' pastoral is being scattered broadcast by thousands of copies, the priests are manifesting a new interest in the welfare of the people, the seminaries are waking up to renewed activity and a keener sense of their responsibility, and the people are being made to feel that the Church is still a living and controlling power in the land. The evidences of this awakening are to be seen on every side. The publication and distribution of the pastoral shows that the bishops have resolved to make a struggle against the new regime, while the quiet, methodical manner in which they are carrying on the work shows that their forces are already well organized and are being skillfully led. Corrupt and inert as the Church of Rome has been in Brazil, she is still a foe powerful and crafty enough to command respect. It has been easy for the provisional government to decree the separation of church and state, but the question is not to be settled in just that way. The republic has not yet crossed swords with the church, nor have the republican leaders yet secured their first victory. One of their first acts was to do away with all official recognition of the church holidays, and yet it has been many years since the people have shown so great an interest in their observance. This is only a straw, but it plainly shows which way the wind is blowing. Another straw is the sudden increase in the number of marriages, to anticipate the date (May 24th) fixed for the inauguration of the new civil marriage act. Instead of delaying or obstructing these marriages, the church has apparently used every effort to expedite them, while the anxiety shown by the people to escape the requirements of the new act plainly shows the dominating influence of the church. To meet these skillfully directed influences and the blind devotion and obedience upon which they are operating, the new government is doing practically nothing. Ambitious experiments in finance, legal procedure, industrial development and military reorganization are being made, but in the vital matter of popular education and control everything is overlooked. The first step after the revolution ought to have been that of popular political organization. The people should have been made to see what changes had taken place, why they had taken place, and what the new regime proposed for the future. They should have had their interest aroused, their ambitions stimulated. And if church domination was to be overthrown, every man in Brazil should have been told why. Instead of this, the old rivalries, intrigues, ambitions and evil practices have continued in force, so that the people neither know, nor can they see, where the new order is better than the old. If their local surroundings remain unchanged, and if corruption and intrigue in political life remain, then the republic is no more to them than the monarchy, except that they are called upon to support political adventurers instead of courtiers. But the church has not failed to see its opportunity in all this, and the result is pamphlets by the thousand, new journals in every direction, and renewed activity among the priesthood. The government may decree its constitution if it pleases, but if it does not do something to counteract this rising tide of clerical opposition, it will be overwhelmed in the very first free election held.

From the *Diario Official*, May 23rd.

GOLD DUTIES.

With the intention of impugning the acts of the government, there has been raised an objection to the measure of affecting a part of the import duties in gold which needs to be destroyed. The adversaries of the government endeavor to insinuate the belief that the collecting of the percentage in gold may coincide with that of the proportion under the sliding scale.

Such a fact will never occur, not even were the position of exchange to cause a combination of the conditions of the decree of January 26, 1889, with those of the decree of the 10th inst.

The two measures contained in these acts have completely diverse purposes. The first sought, obeying a principle of protection, to compensate for the advantages accruing through the advance in exchange to the importing trade. The second proposes, through economic prevision, to collect in the coffers of the Treasury metallic money for expenses.

The first measure shows defects, which were pointed out in season and which considerably diminish its results. The minister of finance hastened to suspend it as soon as its legal conditions had disappeared. When these are again verified, he will opportunistically decide upon adopting one of the two measures to the exclusion of the other.

These, whose only purpose is to embarrass the progress of the government, will not admit that in administrative acts there may be a fixed plan in which the ideas of the government are obedient.

The minister of finance has already issued the necessary orders for the organization of the customs tariffs. Upon this occasion the necessities of the textile industry of the republic will be considered, always regarding the interests of the import trade.

So soon as the tariff is promulgated the collection of the sliding scale will necessarily cease.

To claim, however, that the government, inconsiderately, must obey suggestions foreign to administration in ordaining acts without examination and without propriety, is an attempt at destroying administrative action, disturbing its progress and depriving it of discriminating management.

GOLD DUTIES.

The preamble, or explanation, of the decree of the 10th inst., levying 20 per cent. of import duties in gold, may be translated as follows:

General object:

It is not the first time that advantage has been taken, in this country, of the measure we are about to propose to you.

So long ago as 1867 recourse was had in the budget law No. 1,507 of September 26th, Art. 9, § 10, to the payment in gold of a percentage of import duties. This percentage, which was then 15 per cent., on the value of these taxes, ceased under Decree No. 1,750 of October 20th, 1869, Art. 1, § 1, but it was substituted by an increase of 40 per cent. additional on duties for consumption.

For a long time the United States of America saw in this arrangement an essential element of public credit, amidst the violent fluctuations through which its fiduciary circulation passed under the regimen of paper money. "This simple stipulation," said Sherman in the senate, in 1870, "that orders the collection in gold of entry duties and the payment in metal of the interest on our bonds, was of itself alone the guarantee upon which the safety of our system of issue was based. Had it not been for this measure, and had the paper money balloon exploded, as it burst in the time of the Revolutionary war of our fathers, as it burst in the Southern Confederacy, where its result was the complete destruction of public credit, which had, nevertheless, there, inflated in the money market above that of Great Britain and of our own."

The Russian government adopted in 1876 this expedient, which it has not abandoned up to the present, of ordering the entire collection of custom house contributions in gold. The imperial decree of November 10th which confirmed the system, justifies it by saying: "to enrich the metallic capital of the state of Russia, the government considered it necessary to use certain means, which, in view of the premium on gold, will represent a temporary increase of import duties."

By including the whole of the customs taxes in this demand for payment in gold, the decision involved a depreciation of 50 per cent., inflicted by the state upon the paper money issued directly by the Treasury through the Bank of Russia, when the public was accepting, without demur, these notes at a depreciation of only 25 per cent. The truth is, however, that the imperial decision was, at the same time, in obedience to protectionist ideas. By increasing to the extent of nearly one-fourth the real sum of the collections, this regimen became transformed into a surtax of 6 or 7 per cent. upon the value of imports, thus satisfying the reclamations of domestic industry against the low tariffs.

In 1874 to 1886 the receipts in the country cited increased 67 per cent. This grand increase says an economist who studied the matter *ex professo*: "is principally due to the measure that stipulated for the payment of import duties in gold; a measure adopted in 1876, when political circumstances determined the necessity of increasing the resources of the Treasury and of accumulating the greatest possible amount of gold in the hands of the government." This was imposed upon commerce had very important results. Its immediate results, as to the Treasury, were: at the beginning a decrease of receipts in 1877, caused by the immense importations of 1876, to avail of the old tariff; afterwards a strong increase which was only checked in 1884." (DE CLERCQ, *Finances de l'Empire de Russie*, p. 491.)

In the decree which we submit to you, the obligatory proportion of gold in the import duties is reduced to 20 per cent. and decreases by a sliding scale until it will disappear at the exchange of 27. Such combination explains the intention of the measure and replies to criticisms, worthy of attention, by which such a resource has been combated.

In the first place, restricted to such proportions, the payment of duties in metal only lightly weighs upon imports and can not, therefore, aim at restricting these by influencing, through artificial pressure, the balance of trade, to render this favorable. At the exchange of 20, it represents an additional 7 per cent. At the exchange of 20½ it declines to 6½ per cent. At the exchange of 22 this onus is reduced to a little more than 4 per cent.

Then, limited to the maximum of 20 per cent. and proportioned, through the machinery of the sliding scale, in an inverse ratio to the rate of exchange, this percentage can not mean an official depreciation imposed by the state upon its own notes; it merely fixes for them their real depreciation, which the government must remedy as fast as possible, but, in the light of republican morality and of true conformity thereto, it has no interest in dissimulating.

The motive of this proposal is, therefore, simply in the intention, not to develop the revenue, but to assist the government in collecting in the public coffers the amount of metallic money indispensable for expenses, the payment of which can not be met in other specie.

Estimating the sum in gold which will be acquired through this means from the probable revenue from imports throughout the republic, calculated at 95,000,000\$, we will have (at 20 per cent.) in a year 19,000,000\$; in the latter half of 1890, 9,500,000\$.

By withdrawing the government from the market in the search for the gold necessary to its credit engagements, this measure will indirectly act upon exchange in the sense of an advance, eliminating from the money market the competition of this powerful purchaser.

For this result it is to be hoped the scale established by this decree will contribute, by a stimulating and benign action, which by fixing a ratio of connection between the percentage of gold payments and the decline in exchange, will interest importing merchants in the advance of the latter, restricting the field of speculation, where generally their indifference allows it freely to operate.

The period fixed for the commencement of this percentage in metal allows to trade a sufficient time to supply itself with gold from abroad, thus avoiding a necessity of applying to the market.

Under these conditions, and with such precautions, there is no weighty objection to the employment of the measure contained in the decree, for which we solicit your approval, and which appears to us of advantageous results for the administration of finances at the present time.

Federal Capital, May 10th, 1890.

Ruy Barbosa.

PROVINCIAL NOTES

—An epidemic of small-pox appears to have broken out at Pernambuco.

—The Amazonas state government has closed up the botanical garden at Manaus. Perhaps a new brass band will be organized in its place!

—Telegraphic communication between Belém, capital of Pará, and Manaus, Amazonas, is to be established. The estimated cost be 1,500,000\$.

—The export of coffee from Victoria, Espírito Santo, during April amounted to 2,500 bags, valued at 86,400\$. The export duties on the same were 6,048\$.

—Telegrams dated at Victoria on the 22nd state that the governor of Espírito Santo had authorized the signing of a contract for the introduction of 18,000 immigrants within a period of four years.

—A telegram from Bahia dated on the 21st states that the number of marriages registered there is astounding. The Brazilian people are not, apparently, well inclined to the civil marriage decree.

—Over a thousand foreigners in and about the small town of Belém do Descalvado, S. Paulo, have registered their non-acceptance of tacit naturalization. They are composed principally of plantation colonists.

—Sr. Aníbal Falcão was asked for his opinion on the plebiscite by friends and admirers in Pernambuco. His answer is in the *Gazeta de Noticias* of the 22nd and entirely endorses our position: "the republic has been merely proclaimed."

—A telegram published in the *Gazeta de Noticias* on the 23rd from Pernambuco, mentions a report that the governor finds it necessary to surround himself with undoubted adherents and will cancel the decrees ordering competition for public employment. This is significant!

—A journal of Batatas, S. Paulo, says that a leper returning with medicine to his home had been devoured by jaguars at a place called Serra Grande. The animals killed the mule ridden by the leper and partly devoured it also. Jaguars must be very hungry to eat lepers.

—Telegrams published here on the 22nd from Rio Grande do Sul, advise the arrival there of Gen. Canilho Costa, the new governor, and that the commanders of the various corps in garrison would confer with him. The same telegram states that four journals of Porto Alegre would suspend publication.

—The "confederated state" of Pará has imposed a special license tax of 100\$ per annum on wholesale dealers in kerosene. Besides this, each retail dealer in that article must pay 20\$ for a special license and the licensed deposit of the city must pay 100\$000. Kerosene seems to be pretty well loaded with taxes.

LOCAL NOTES

—A journal published at Pirassununga, São Paulo, says that at place called Santa Cruz da Conceição two couples appeared at the parish church on matrimony bent. By some accident the brides were changed and before the mistake was discovered the knot was tied. One of the bridegrooms, dissatisfied with his wife, fled declaring he was not legally married.

—The rich property-holders of Campinas, who are principally responsible for the bad sanitary condition of that city, now want the 9 per cent. tax on the rental value of their property reduced to 3 per cent. It would be much better to increase this tax and decrease the consumption taxes for the benefit of the poor who have suffered so terribly from the epidemics of the past two years.

—After reading the *Gazeta de Ubatuba* we are inclined to defer our desires to have the capital of Minas Gerais removed from Ouro Preto to some other place. The *Gazeta* says the total cost and prejudice will amount to 76,500,000\$. As the total annual revenue of Minas is yet under 4,000,000\$, a year, perhaps the Mineiros had better hold on to Ouro Preto for a little while longer, especially as the government has only just expended a large sum of money in extending railway communication to that place.

—The advices from Rio Grande do Sul brought by mail which arrived here on the 22nd, give particulars of the unfortunate collision at Porto Alegre on the 13th between the police and the people and clearly prove that the troops deposed the vice-governor. The Porto Alegre journals were so evidently under the first impression of the disaster that a fair opinion is hardly to be formed as to how and why the police so imprudently used their arms. It appears to have been the result of some mistaken ideas of energy by the officer commanding the police force, but the acting chief of police and the vice-governor of the province were undoubtedly responsible. The collision was certainly caused by indiscreet orders from the vice-governor and chief of police, for the purpose of preventing a demonstration on the 13th by the republican club of that city. One killed and six wounded are reported.

RAILROAD NOTES

—On the 21st *O Paiz* mentions a rumor that the concessions to the Minas and Rio railway for its extension and branches will be declared lapsid.

—A decree dated on the 11th approves the definite surveys of the Pelotas and Colonias railway. Rio Grande do Sul and fixes the maximum interest guarantee at 6 per cent. on 30,000\$ per kilometre.

—The administration of the Leopoldina railway took charge on the 22nd inst. of the Barão de Arraúma, Campos and Carangola and S. Fidelis lines with their branches. The meeting of the Leopoldina railway shareholders to consider the proposal of the Macaé and Campos company for a fusion, it is reported will be called for the 6th proximo.

—It would appear that the British shareholders in Brazilian railways are becoming unruly. At the meeting of the Natal and Nova Cruz, Rio Grande do Norte, company held in London on the 20th ult., the chairman of the company and the other retiring director were not re-elected and the sense of the meeting appears to have been that there were too many directors, in view of the result the road gives shareholders. Traffic returns in 1889 showed a deficit of £11,813.

RIVER PLATE ITEMS.

—The April customs receipts of the republic of Uruguay were \$986,305.66.

—The premium on gold at Buenos Aires appears to be climbing up again, the latest quotation being 241.

—The Buenos Aires custom-house receipts during April were \$2,803,784.64 m/n against \$3,973,872 during the same month last year.

—According to a local colleague the Buenos Aires municipality statistics combine mortality reports with tables of the value of real estate. This is sensible; a man about to die can estimate beforehand what his grave will cost his bereaved heirs.

—The Argentine government has granted a privilege for the sale of stamps and stamp paper in the city of Buenos Aires, the fortunate individual receiving 5 per cent. commission for doing what the government officials could do for nothing.

—The municipal authorities have "disjoined" the proposition of a citizen to paint them a picture, commemorative of the declaration of the republic, for the moderate sum of 9,500\$. It is only a few days ago that 8,000\$ was granted for a picture commemorating the *España Africana*. Perhaps some of these recent events could wait a few more years for their commemoration.

—Sr. Bocayeva recently asked Admiral Wandenkolk what was the best manner of bestowing the medals and diplomas granted by the Argentine government to the Brazilian sailors who took part in the Paraguayan war. The Admiral in reply informs his colleague that he can send the medals to naval headquarters to be distributed by "ordinary and natural means." Admiral Wandenkolk does seem to like show.

—The beef supplied by the Dutch government at Atchén to the *Almirante Barroso* was so lousy that 30 grammes extra had to be issued to the men.

—The French legation at this capital advised the provisional government on the 15th of the blockade of the Slave Coast of West Africa, on account of the war with Dahomey.

—The *Correio do Povo* on the 22nd heard a report that the government would buy the Hotel dos Estrangeiros and establish the foreign office there. Why not go to Petropolis at once?

—On the 20th the *Jornal do Commercio* reports that the minister of justice and the chiefs of the "ancient" republicans of Rio Grande do Sul had exchanged telegrams, from which it is to be concluded that the latter are loyal to the government.

—A clerk in the navy-yard here has received permission to appear in his uniform as a lieutenant in the national guard, if he considers it more becoming than the naval uniform proper to his position.

—The inspector of the custom-house visited the Orden and Cleto *trapiches* on the 20th. How pleased he was may be inferred from his having transferred the whole of the employés to other positions.

—The local press are all in ecstasies over a "jack fruit" that weighed 26½ kilos, and was grown at the Botanical Gardens. As this fruit is good for nothing, what is the use of perspiring over the fact that a large one has been found.

—On the 20th the *Novidades* prints an editorial from a Chilean journal regarding that secret treaty between Brazil, the Argentine Republic and Peru, and calls upon the minister of foreign affairs for an official contradiction to these rumors.

—A patent has been granted Sr. Trajano Augusto de Carvalho for a floating check. With such the dry docks here in the hands of the Lloyd Brasileiro, it is to be hoped that Sr. Carvalho will reduce his patent to practice in the shortest possible time.

—Sr. Gunnarbarino, musical critic, declared to the fight Sr. Carlos de Mesquita, *maestro*, and from the *proci verbal* published it would appear that the former did not consider the latter worthy of his steel. Could not the combatants fight it out with trombones?

—A telegram published here on the 20th says the Uruguayan budget estimates show a surplus of a thousand *pesetres*. We are doubtful as to the value of a *pesetre*; if it is not worth more than an American dollar, the Uruguayan surplus hardly warranted a telegram.

—According to Sr. Vinhaes, an ex-naval officer, an ancient republican, and at present one of the leaders of the laboring classes, only half-a-dozen bayonets sufficed to upset the empire on November 15th last. Are we to believe, then, that the Brazilian people had no share in the matter?

—On the 19th inst. the minister of agriculture confirmed the decision of the arbitrators by which the United States and Brazil Mail Steamship company was relieved of the fine imposed for the delay in supplying a steamer to replace the *Reliance*, which was wrecked.

—On the 23rd *O Paiz* mentions a report that the Brazilian minister at Montevideo had been summoned by telegram to discuss international questions. Let us hope the patience of Brazil has been exhausted at last, and the quarantine business will be finally and peremptorily settled.

—We have feared it would happen. An engraver at the Mint has gone mad and the minister of finance has asked his colleague of the interior to have the unhappy man received at the insane asylum. It requires an uncommonly strong intellect to struggle over those "southern crosses."

—In the *Diário Oficial* of the 20th Sr. Benjamin Constant, the minister of public instruction, etc., declares that he is not a candidate for any position at the coming elections, and that if he is elected he will resign the office. As no nomination has placed his name before the public, except in Rio Grande do Sul, whence this anxiety?

—A project for the improvement of Botafogo Bay has been presented to the municipal *intendencia* by Galliano Marques de Souza. To prove what the illustrious "improver" can do without jeopardizing one of the prettiest suburbs of the city, why not give him a little bay up near Moura, or Piedade, on which to try his pretence hand?

—According to official figures the killings at the slaughter-house at Santa Cruz in 1889 were: 129,804 steers, 17,869 sheep and 10,981 hogs. Not a calf is mentioned, although veal has been eaten in Rio, nor a goat, which sometimes figures as calf. The revenue of the slaughter-house was \$44,492\$ 200, and expenses 303,142\$086.

—The republic finds it quite as necessary to have special agents in Europe as even the empire did. The department of public instruction, etc., has just given a roving commission to a party to visit the European capitals at the expense of the tax-payers. Were it known how these commissions get their reports written, perhaps less money would be spent.

—The municipal authorities have "disjoined" the proposition of a citizen to paint them a picture, commemorative of the declaration of the republic, for the moderate sum of 9,500\$. It is only a few days ago that 8,000\$ was granted for a picture commemorating the *España Africana*. Perhaps some of these recent events could wait a few more years for their commemoration.

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—Half-pay Marshal Visconde de Penha has been granted unlimited leave to visit Europe.

—According to Stanley, the Arnwini forest, of the Upper Congo region, Central Africa, is richer in rubber trees than the Amazon valley.

—It is to be noted that our republican literators are drawing upon autocratic Russia for examples and arguments for their executive measures.

—We hear it whispered that every public official is to be granted military rank and that Barão de Cayabó will be made a captain of horse marines.

—It is said that the new constitution will provide for the suppression of all internal customs taxation. This will be of incalculable advantage to the country.

—The local press states that the military have organized a "Society of Propaganda against Gambling." Good! Let us hope it includes horse-racing and stock manipulations!

—The priests had a hard time of it last week with the weddings. They and the white horses were the busiest individuals in Rio—and all because of the new civil marriage law.

—The minister of agriculture has refused the application of a party who asks for a privilege (monopoly?) for 25 years to introduce sale deposit enterprises into the republic.

—The *Novidades* is after the minister of justice for having, it would seem, the ministeriality is longer responsible for costs in criminal cases where the prisoners are acquitted by the jury.

—The chief of police of Pernambuco has been transferred to Rio Grande do Sul in the same capacity. Perhaps the Rio Grandenses will have something to say as regards the appointment.

—Is it not a little singular that no steps have yet been taken to translate and publish standard works on civil government and republican institutions? Instruction in self-government appears to be the last thing required.

—The *Correio do Povo* on the 23rd states that a serious charge had been made by the professor of astronomy at the Polytechnic School against the director of the Observatory, and that the matter would be brought to the notice of the government.

—Instead of telling them to "go and plant potatoes," the minister of agriculture has been polite enough to tell two gentlemen who asked for privileges for building a bridge and a submarine railway between Rio and Niterói, that he could not consider their proposals.

—According to the *República*, a *padre* improved an opportunity at a wedding in the Cathedral church on the 22nd to criticize the new civil marriage law in terms not at all complimentary. Of course, the *padre* may relieve his feelings in this way, if he chooses, but it is not always advisable to keep the wedding breakfast waiting for such a discourse.

—A telegram published in the *Gazeta de Notícias* on the 24th states that Sr. Martinho Paulo had returned to Paris from Italy very much disheartened as to emigration prospects. The Italian government and prominent men were opposing emigration because of the naturalization law, and the priests were also opposing it on account of the separation of church and state.

—Gen. Neiva, commandant of the 1st brigade, tried to catch the wicked correspondents on the 16th. He suddenly ordered his men under arms, prepared for service, and the result was quite satisfactory. The "fire-drill" always is at sea. The enthusiastic adjutant of the 7th infantry, who was in the adjutant-general's office when the alarm was sounded, rushed to a telephone and had the satisfaction of reporting that his battalion was also ready for service. Gen. Neiva does not seem to have caught many correspondents, however.

—The idea of Sr. Barbosa to employ importers as policemen to watch the burglars in the exchange market, is worthy of notice. The minister says "Gentlemen! I am sorry to say that your indifference has led these wretched speculators to unpardonable audacity. I therefore propose to fine you to the extent of 20 per cent. of duties in gold. If you can arrest the malefactors, and improve the exchange market, the fine will be reduced in proportion to your activity." The João Alfredo sliding scale is reserved as a *terreno* rest to keep the *industria nacional* quiet.

—It would appear that the officials of the great and enlightened republic of the United States have been mean enough to seize some undeveloped exposed photographic dry plates sent home from Brazil. When a nation gives such good protection of national industries, there appears to be nothing too small for its notice. Such a thing as an exposed dry plate might be supposed to be beyond the restrictive views of even the most hardened protectionist—but it isn't. The next we hear will probably be that he wants duties imposed on foreign letters because the paper and ink are manufactured abroad.

—On the 25th the ceremony of presenting the medals, commemorating the Paraguayan war, granted to the Brazilian officers by the Argentine government, was held in the pavilion especially erected for the purpose in the Campo de S. Christovão. Army and naval forces formed in parade and Gen. Deodoro presided. The Argentine minister addressed Gen. Deodoro in Spanish and personally decorated the officers who were present. Mme. Fonseca, wife of the general, then pinned the special medal conferred by Brazil upon the Argentine minister's breast and Sr. Bocayeva made a speech in the usual style, expressive of admiration for Argentine politics and energy, and of best wishes for the maintenance of cordial relations between Brazil and its neighbor. The ceremony concluded by promoting to the rank of Brigadier General: Sr. Barbosa, minister of finance, Sr. Bocayeva, minister of foreign affairs, Sr. Francisco Glycerio, minister of agriculture, Sr. Alvim, minister of the interior and Sr. Campos Sales, minister of justice. The chief of police also received the rank of Colonel. The crowd of spectators at the ceremony is described as immense.

—Bravo! The statistical bureau has applied through the department of the interior to the minister of finance for figures as to the loans raised by Brazil. A concise idea of liabilities is the first duty of bookkeepers, whether statistical, or commercial.

—We deeply regret to note that ill health has compelled Dr. W. J. Fairbairn to suspend practice and to leave for England for treatment. Dr. F. has been the English physician in Rio for the past thirty years, and a thousand good wishes will go with him for a speedy restoration of his health.

—A poor German emigrant and his wife were at this office on Saturday to complain that they had been robbed of all their money on the American steamer *Advance*. We hope the officers of that steamer will try to catch the thieves and see that they are properly punished. These thefts are altogether too common.

—On the 1st inst. Gen. Balthazar de Magalhães decreed that a Fentemal colonel bound for Rio Grande do Sul and a lieutenant bound for Europe, should be declared *doctors* in mathematics by the military school. If the officers are to be made "doctors" and the civilians are made generals and colonels, what—but we give it up!

—It is said that Dr. Assis Brazil will return to his diplomatic mission at Buenos Aires. We can not see how this is possible unless he has been driven and apologies for that telegram from Rio Grande, or, on the other hand, the government yields wholly to the demands of the republicans in that state. Either one, or the other, must "eat crow."

—By a decree dated on the 16th Gen. Carlos Machado de Bittencourt, who was serving as commandant of the forces in Rio Grande do Sul and assumed the governorship when Sr. Silva Tavares resigned, was relieved of the military command, and the governor, Gen. Cândido Costa, appointed to continue the command of the troops with the governorship.

—On the 22nd the *Jornal do Commercio* states that the minister of the interior proposes to extend the period of registration of foreigners declining "tacit naturalization" so that the legislative assembly may determine their status in Brazil. This is what should have been done at the outset. However, those who intend to register should do so without any reference to this rumor.

—By a decree of the minister of war dated on the 1st Major Lamo Sôhré is excused from filling the position he holds as a professor at the superior military school. But Major Lamo Sôhré is to draw pay as a professor, so long as he serves as secretary to the minister of war, or to his colleague, the same person at present—the minister of public instruction, etc. Major Lamo Sôhré has evidently a very warm berth.

—It would appear that a few Rio Grande students at Pernambuco called a meeting the other day to pass resolutions of sympathy with their friends and relatives in Rio Grande. The distinctions chief of the Pernambuco republicans, Martins Junior, thereupon felt impelled to telegraph the minister of finance on the 21st that no republican would attend and the proposed meeting had no connection with the republicans of Pernambuco. He also promised further particulars of this effort to "humiliate the attitude of the enemies of the government in Rio Grande do Sul." From all this it would appear that Martins Junior intends to focalize the boys as well as the new hawk of issue.

—The minister of justice has settled the question raised by the municipal government in regard to the costs of criminal cases, heretofore paid from the municipal treasury, by relieving the city from the sums and transferring it to the department of justice. At the same time the minister suspends the payment of all fines collected, except those for infraction of municipal by-laws, to the municipality, the moneys thus received to be deposited in the national treasury for account of the legal costs thus assumed by the government. The minister also provides that every practising criminal lawyer must undertake the gratuitous defence of poor criminals when called upon to do so by the court, under penalty of a fine.

—An unusually savage murder was committed at the lying-in hospital of the Misericórdia on the morning of the 21st, a female nurse, named Januária Coutinho de Mellores, stabbing and killing the well-known midwife, Mme. Alexandrine Asty. The nurse had been reproval for leaving the hospital without permission and for bad conduct. Her replies and aggressive manner led Mme. Asty to threaten calling a policeman, and when she started to do so the infuriated nurse sprang upon her with a knife. The victim fell with several fatal wounds, the murderess even striking her several times after she had fallen. Mme. Asty received 12 wounds in all, dying a few minutes after from internal hemorrhage. Januária was arrested, confessed the deed, exulting in it even, and is now in the house of detention.

FINANCIAL NOTES

—A company has been formed in Niterói to produce flour and meal. The capital is 100,000\$, in shares of 20\$ each.

—May it not be presumed that the recent rise in Brazilian stocks in London is due to the demand for the Ray Barão banks?

—On the 21st the *Jornal do Commercio* states that the new constitution will provide for the abolishing of export duties within five years.

—A decree dated on the 30th ult. estimates the revenue of the state of Ceará for the current year at 1,065,200\$ and fixes expenditure at 1,064,223\$778.

—The contract between the S. João mill and the Banco Colonizador e Agrícola for a 6½ per cent. debenture loan for 1,000,000\$, was signed on the 19th.

—It is stated that the Lloyd Brasileiro completed the purchase of the Brasileira de Navegação company on the 23rd. The price paid is 11,000,000\$.

Shipments to United States during the week.	May 24th	37,000
do for Europe, etc. do	25th	22,000
Sailing clearances for the United States.	26th	14,000
Steamer clearances do [1]	27th	23,000
Clearances for Europe and elsewhere.	28th	8,000
Freights by steamer	29 & 30th	25 c & 50 c
Steamers loading for United States.	31st	3
Stock at SANTOS this morning, 1st and 2 hands	84,000	
Sales for United States during week.	4,000	
do for Europe do	19,000	
Steamer shipments for United States [1]	3,000	
Shipments for Europe	21,000	
Market firm: Good Average	8 1/2c	
Steamers loading for United States.		

May 24th, 1890.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
100,000	100,000	..	Agric. Colonia de Vassouras	....	200	195 000	
500,000	500,000	..	Agric. S. Sebastião	....	200	200 000	
7,000,000	7,000,000	..	Cant. e Viçôgio Fluminense	4,000—Apr. 90	200	205 000	
718,400	718,400	20,000	Carmangens Fluminense	10 000—Jan. 90	200	200 000	
1,000,000	300,000	3,947	Comercio e Lavoura	1 500—Jan. 90	200	31 000	
300,000	300,000	..	Comercio e Industria	....	200	200 000	
100,000	120,000	3,700	Cordilheira	....	200	..	
10,000,000	4,000,000	5,600	Ducas D. Pedro II	3 500—Jan. 90	200	140 000	140,000—160,000
1,000,000	1,000,000	..	Elevador e Fabr. de Chumbo	40—Jan. 90	200	205 000	
..	22,200	..	do 2 series	..	40	..	
10,000,000	4,500,000	..	Empazeta de Obras Publicas	10 000—Jan. 90	200	205 000	....
550,000	550,000	..	do 2 series	..	50	54 000	
150,000	15,000	..	Fabrica de Biscontos	....	200	..	
2,000,000	1,000,000	..	Ind. Lav. e Viçôgio de Meneiz	....	100	100 000	
220,000	275,000	220,000	Industrial Flum. (Kraton)	8 000—Jan. 90	50	47 000	
2,000,000	2,100,000	..	Lavoura, Ind. e Colon.	....	200	..	
1,000,000	1,000,000	..	Nacional de Oleos	....	200	..	
400,000	200,000	..	Nova Industria	..—Jan. 90	200	..	
400,000	400,000	..	do 2 series	..	40	..	
1,500,000	1,500,000	..	Pauhytya e Sergipe (C. F.)	....	200	..	
7,000,000	7,000,000	235,000	Pastoral, Agric. e Industrial	8 000—Apr. 90	100	52 000	
1,000,000	600,000	..	Pastoral Mucim Jan. 90	6 000—Jan. 90	100	105 000	
600,000	475,000	..	Phosphato de Cal	....	120	60 000	
2,000,000	400,000	..	Saneamento do Rio	....	40	45 000	
1,000,000	1,025,000	..	Servicos Maritimos	7 500—Apr. 90	100	108 000	
4,000,000	1,300,000	40,500	S. Jernonymo mines	100	120 000	
..	180,000	..	do 2 series	..	5	15 000	
300,000	300,000	..	União	..—Jan. 90	200	240 000	

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